



PRESS RELEASE

Internal Revenue Service - Criminal Investigation
Detroit, MI

Jarod Koopman, Special Agent in Charge

Date: January 13, 2015

Contact: JoAnne H. McLean
IRS – Criminal Investigation
985 Michigan Ave, Room 251
Detroit, MI 48226
313-234-2424
joanne.mclean@ci.irs.gov
CI Release #: DETFO-2015-01

Michigan man sentenced to 5 years in prison for role conspiracy to commit mortgage fraud

Detroit, MI – Stacy Morgan, 46, was sentenced in December 2014, following his plea of guilty to conspiracy to commit fraud announced Jarod J. Koopman, Special Agent in Charge of Internal Revenue Service Criminal Investigation. District Court Judge Gerald E. Rosen sentenced Morgan to sixty months of imprisonment followed by two years of supervised release. In addition to the prison sentence, Judge Rosen ordered Morgan to pay \$7,912,950 in restitution to the victims of the fraud.

Koopman was joined in the announcement by Barbara L. McQuade, United States Attorney for the Eastern Judicial District of Michigan.

According to court records, between December 2003 and February 2008, Morgan conspired with others to obtain fraudulent mortgage loans on at least 4 properties located in Bloomfield Hills, Michigan. Morgan acting in various capacities, including loan facilitator and recruiter of the individuals that acted as the purported loan applicants falsified material information in the loan applications and closing documents. These false and fraudulent statements, including inflated straw buyer income and asset information, false employment verification and false bank records were then relied upon by the lenders when granting more than \$9.154 million in loans.

"Individuals who engage in mortgage fraud leave lenders burdened with bad loans and neighborhoods with abandoned properties. Those who choose to line their pockets with profits from these crimes should know that they will face severe consequences for their illegal acts", said Special Agent in Charge Koopman.

The investigation of this case was conducted by Special Agents of the Internal Revenue Service Criminal Investigation and the Federal Bureau of Investigation and was prosecuted by U.S. Attorney's Office for the Eastern District of Michigan.

###